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NORTH CENTRAL LOUISIANA ARTS COUNCIL
FINANCIAL STATEMENTS
DECEMBER 31, 2005

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 8-9-06

NORTH CENTRAL LOUISIANA ARTS COUNCIL
FINANCIAL STATEMENTS
DECEMBER 31, 2005

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ACCOUNTANT'S COMPILATION REPORT

To the Board of Directors
North Central Louisiana Arts Council
Ruston, Louisiana

I have compiled the accompanying statement of financial position of the North Central Louisiana Arts Council (a nonprofit organization) as of December 31, 2005 and the related statements of activities and cash flows for the year then ended in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures required by generally accepted accounting principals. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the North Central Louisiana Arts Council's financial position, results of activities, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.



Don M. McGehee
Certified Public Accountant

June 28, 2005

NORTH CENTRAL LOUISIANA ARTS COUNCIL
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED DECEMBER 31, 2005

ASSETS

Current Assets

Cash and cash equivalents	\$ 10,562
Accounts receivable	<u>6,126</u>

Total current assets	16,688
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Fixed Assets

Furniture, fixtures, and equipment (net of \$23,725 accumulated depreciation)	5,115
Software (net of \$204 accumulated amortization)	<u>353</u>

Total fixed assets	<u>5,468</u>
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TOTAL ASSETS	\$ <u><u>22,156</u></u>
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LIABILITIES AND NET ASSETS

Current liabilities

Accounts payable	\$ 3,840
Salaries & Payroll taxes payable	473
Sales taxes payable	<u>3</u>

Total current liabilities	4,316
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Net assets

Unrestricted net assets	<u>17,840</u>
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Total net assets	<u>17,840</u>
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TOTAL LIABILITIES AND NET ASSETS	\$ <u><u>22,156</u></u>
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See Accountant's Compilation Report

NORTH CENTRAL LOUISIANA ARTS COUNCIL
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2005

CHANGES IN UNRESTRICTED NET ASSETS

Support and Revenues:

Individual and business contributions	\$ 1,320
Corporate Grants	625
State Grants	23,482
Local Government Grants	1,000
Silent Auction Sales	6,461
Sale of Raffle Tickets	25,000
Services	1,966
Membership dues and assessments	5,386
Piney Hills Gallery	2,896
Peach Art Exhibit	3,240
Summer Arts Camp	6,510
Drama Warehouse	1,036
Studio Tour	4,879
Interest Income	337

Total support and revenues	84,138
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Expenses:

Program	33,029
Administration	60,141
Fundraising	10,125

Total expenses	103,295
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CHANGE IN NET ASSETS	(19,157)
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NET ASSETS AS OF BEGINNING OF YEAR	36,997
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NET ASSETS AS OF END OF YEAR	\$ 17,840
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See Accountant's Compilation Report

NORTH CENTRAL LOUISIANA ARTS COUNCIL
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2005

CASH FLOWS FROM OPERATING ACTIVITIES

Change in net assets	\$ (19,157)
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation/amortization	5,340
(Increase) Decrease in accounts receivable	(3,626)
Increase (Decrease) in accounts payable and accrued liabilities	2,588
Net cash provided by operating activities	<u>(14,855)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of Fixed Assets	<u>(536)</u>
Net cash used in investing activities	(536)

NET DECREASE IN CASH AND CASH EQUIVALENTS (15,391)

CASH AND CASH EQUIVALENTS AS OF BEGINNING OF YEAR 25,953

CASH AND CASH EQUIVALENTS AS OF END OF YEAR \$ 10,562

See Accountant's Compilation Report

OTHER INFORMATION

NORTH CENTRAL LOUISIANA ARTS COUNCIL
SUMMARY OF PRIOR YEAR FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2004

FINANCIAL STATEMENT FINDINGS

2004-1 The engagement was not completed within six months of the close of the year as required by state law. This was the result of the Council not being actively involved in the issuance of the report in a timely manner and confusion regarding the Council's year end at the accounting firm engaged by the Council to prepare the report.

Resolved.